

COLLATERAL ASSIGNMENT
OF RENTS AND LEASES

prepared by

First Tennessee
615 Goodman Road East
Southaven, MS 38671
662.349.3560

FOR VALUE RECEIVED, the undersigned Tony & Angela Hope Lowery and David & Lee Ann Wallace, individuals, hereby assigns unto FIRST TENNESSEE BANK NATIONAL ASSOCIATION MISSISSIPPI or its assigns, all of the rents, royalties, and other benefits derived from the real property municipally known as Lot 47 Section C of First Commercial and Industrial Plaza, SOUTHAVEN, MISSISSIPPI, COUNTY OF DESOTO, or any of same arising from the use or enjoyment of any portion thereof or from any existing or future lease or agreement pertaining thereto and liquidated damages following default under such leases, and all proceeds payable under any policy of insurance covering loss of rents resulting from untenability caused by damage to any part of the Mortgage Property, together with any and all rights that Grantor may have against any tenant under such leases or any subtenants or occupants of any part of the Mortgaged Property and any award made hereafter to Grantor in any court proceeding involving any of the tenants in lieu of rent (all hereinafter collectively called the "Rents"), are hereby absolutely and unconditionally assigned to Beneficiary, to be applied by Beneficiary in payment of the Obligations. Grantor hereby further assigns to Beneficiary all existing and future leases, including subleases, any and all extensions, renewals, modifications, and replacements thereof, and all guarantees of tenants' performance thereunder, upon any part of the Mortgaged Property and Improvements (the "Leases"). It is understood and agreed by the parties that this assignment is intended to be and is an absolute assignment from Grantor to Beneficiary, and not merely the passing of a security interest; provided, however, that prior to an Event of Default, Grantor shall have a license, without joinder of beneficiary, to enforce the Leases and to collect the Rents as they come due and to retain, use and enjoy the same, but no rents, issues or profits not due under the terms of any of the Leases or rental or other arrangements shall be collected or accepted by Grantor without the prior written consent of Beneficiary. Grantor shall, upon request of Beneficiary, execute confirmatory assignments of any specific leases affecting any part of the Mortgaged Property.

Grantor covenants and represents that said Grantor has full right and title to assign said Leases and Rents; that the terms of said Leases have not been changed from the terms in the copies of said Leases submitted to the Beneficiary for approval, if any; that no other assignment of any interest therein has been made; and that there are no existing defaults of a material nature under the provisions of said Leases. Grantor will not change, cancel, surrender, or terminate any of said Leases, exercise any option which might lead to such

cancellation, surrender, termination or change, alter or modify them or consent to the release of any party liable thereunder or to the assignment of the lessees' interest in them, without the prior written consent of the Beneficiary.

Beneficiary's acceptance of the assignment of Leases and Rents provided for herein shall not obligate Beneficiary to appear to defend any proceeding relating to any of the Leases or to the Mortgaged Property, take any action hereunder, expend any money, incur and expenses, or perform any obligation or liability under the Leases, or assume any obligation for any deposits delivered to Grantor by any tenant. Beneficiary shall not be liable for any injury or damage to person or property in or about the Mortgaged Premises.

IN WITNESS WHEREOF, the parties have hereunto set their hands this 29TH day of August, 2000.

First Tennessee Bank
National Association

BY: Tony & Angela Hope Lowery
Angela

BY: David Warlick
David Warlick, Vice President

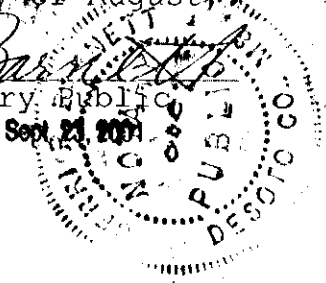
BY: David & Lee Ann Wallace
David & Lee Ann Wallace

State of Mississippi
County of Desoto

Personally appeared before me, Tony Lowery, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged the he is authorized to execute this instrument on his behalf.

Witness my hand and Notarial Seal, this 29th day of August, 2000.

[Signature]
Notary Public
My Commission Expires Sept. 21, 2001



State of Mississippi
County of Desoto

Personally appeared before me, Angela Hope Lowery, with whom I am personally acquainted, and who acknowledged that she executed the within instrument for the purposes therein contained, and who further acknowledged the he is authorized

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to execute this instrument on his behalf.

Witness my hand and Notarial Seal, this 29th day of August,
2000.

Gerard P. Bennett
Notary Public

My Commission Expires: ~~My Commission Expires Sept. 23, 2001~~

State of Mississippi
County of Desoto

Personally appeared before me, David Wallace, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged the he is authorized to execute this instrument on his behalf.

Witness my hand and Notarial Seal, this 29th day of August,
2000.

Gerard P. Bennett
Notary Public

My Commission Expires: ~~My Commission Expires Sept. 23, 2001~~

State of Mississippi
County of Desoto

Personally appeared before me, Lee Ann Wallace, with whom I am personally acquainted, and who acknowledged that she executed the within instrument for the purposes therein contained, and who further acknowledged the he is authorized to execute this instrument on his behalf.

Witness my hand and Notarial Seal, this 29th day of August,
2000.

Gerard P. Bennett
Notary Public

My Commission Expires: ~~My Commission Expires Sept. 23, 2001~~

State of Mississippi
County of Desoto

Personally appeared before me, David Warlick, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the President of First Tennessee Bank National Association Mississippi and is authorized to execute this instrument on behalf of same.

Witness my hand and Notarial Seal, this 29th day of August,

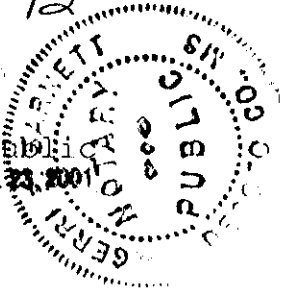
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2000.

Gerrit Burnett

Notary Public

My Commission Expires: My Commission Expires Sept. 23, 2001



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STATE MS.-DESOTO CO.
FILED

OCT 9 2 10 PM '00

BK 87 PG 89
W.E. DAVIS CH. CLK.

EXHIBIT A

LEGAL DESCRIPTION

LOT 47 OF SOUTHAVEN COMMERCIAL AND INDUSTRIAL PARK, SEC. "C", DESOTO COUNTY, MS, IN SECTION 22, TOWNSHIP 1 SOUTH, RANGE 8 WEST, AND MORE PARTICULARLY DESCRIBED IN PLAT BOOK 49 AT PAGE 36 OF THE LAND RECORDS OF THE CHANCERY CLERK OF DESOTO COUNTY, MS. NAME OF OWNERS OF RECORD ARE DAVID WALLACE ET UX, LEE ANN WALLACE AND TONY LOWERY ET UX, ANGELIA HOPE LOWERY.